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his emancipation and adjustment as a free citizen, to his present status in Boston in 1914.

A wealth of material has been collected concerning Negro leaders throughout the entire period and the achievements of these men constitute some of the most interesting if not the most important portions of the work.

Chapters are devoted to the description of the struggle for freedom which was participated in most generously by the "free persons of color;" to the experience of freedmen when thrown upon their own resources; to the social and ethical advance; to the church; to the economic achievements; and to his experience with the ballot. The last chapter discusses the future of the Negro people.

In reference to the economic situation a most painstaking analysis is made of occupations, business enterprises and ownership. While some aspects of the problem are discouraging the author concludes that "the Negroes in Boston are not only laying an economic foundation, but are accumulating a surplus with which to rear the structure of a better family and community life."

As to the future of the Negro the author believes that, measured against the background of his African jungle home, his conditions under slavery, and the "reconstruction" experiences, his present attainments are at least remarkable. His present actual inferiority and the prevailing prejudice against him constitute the real hindrances. Both of these, however, are neither irreducible nor necessarily permanent.

The whole book, while frankly describing the difficulties and dangers, is decidedly optimistic. On the whole it is one of the most unbiased studies we have seen. It is perhaps unfortunate that the author has not given the book a title that would indicate something of its contents. The appendices containing very complete statistical tables and the excellent index add greatly to the usefulness of the book.

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DEWING, ARTHUR S. *Corporate Promotions and Reorganizations*. Pp. viii, 615. Price, \$2.50. Cambridge: Harvard University Press, 1914.

This book, though burdened with a mass of undigested tables, is thorough and scholarly, and a most valuable contribution to the literature of trusts and corporation finance.

The main contribution of this work is a detailed study of a selected group of industrial combinations, each of which has passed through the cycle of promotion, failure, and reorganization. The consolidations discussed are: The United States Leather Company; the starch consolidations; the glucose combinations; the cordage consolidations; the Westinghouse Electric and Manufacturing Company; the National Salt Company; the United States Realty and Construction Company; the American Bicycle Company; the American Malting Company; the New England Cotton Yarn Company; the cotton duck consolidations; the asphalt consolidations; the United States Shipbuilding Company; and the American Glue Company. This list is not intended to be exhaustive; it would clearly be impossible to present in the compass of one book all the cor-

porate promotions and reorganizations. But enough consolidations have been chosen to illustrate the various causes of failure, and the means of reorganization. In three concluding chapters the various promotion schemes and reorganization expedients are summarized.

The point of view of the author is of especial interest. He is apparently a thorough-going believer in the *laissez-faire* principle. He hazards the belief that whatever "trust problem" exists will work out its own solution. Restrictive regulation will only hamper the efficient corporation, and the doom of the inefficient waits on no legislative regulation, but is rather delayed thereby.

In developing the point that legislative action is unnecessary, it is maintained that the success of a consolidation is dependent upon the presence of one of two conditions. Consolidation may be successful if it has at its command executive ability of a high enough order to cope with the difficulties besetting the administration of a large business. The author is much impressed, as he states in the preface, by the tremendous importance of individual ability, or its lack, in determining the success or failure of any enterprise. But he is likewise much impressed by the difficulty of obtaining men with ability to manage a large and scattered group of concerns as efficiently and as economically as a man of ordinary ability can manage a single concern. The lack of such men, or, at least, the failure to find them, explains the unsuccessful outcome of many corporate consolidations, and renders the success of still others problematical.

Yet even though a consolidation is not managed by the most able entrepreneurs, it may still be successful if it is secured against unrestricted competition through having a monopoly control over some essential raw material, some patent, or some franchise. However, in only rare cases are these conditions realized, and the author therefore feels that the trust problem may be left to work out its own solution.

It is at this point that the conclusions of the author are open to criticism. Though certain of the combinations, or trusts, have gradually lost control because of inefficient management, and because of the insistent pressure of vigorous competition, these disintegrating forces will work out their results but slowly, if at all, in the case of those trusts whose monopolistic position is based on the ownership of raw material, or on the enjoyment of patent and franchise privileges, supplemented possibly by the possession of enormous capital, the use of objectionable competitive methods, and the shelter of favoring tariffs. To deal successfully with such monopolies, something more than a *laissez-faire* policy would seem to be required.

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DUNLOP, ROBERT. *Ireland under the Commonwealth*. (2 vols.) Pp. ccliv, 753. Price, \$8.00. New York: Longmans, Green and Company, 1913.

The character of this work is better indicated by its description in the subtitle as "A Selection of Documents Relating to the Government of Ireland from 1651 to 1659." The documents, excepting a few from manuscripts in the library of Trinity College at Dublin, are taken from certain volumes in the Irish Record